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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

MR 7/15

For Quarter Ended May 31, 1992 — Commission file number 33-20064-NY

SAFE AID PRODUCTS INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware	22-2826492
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
300 Rabro Drive, Hauppauge, NY	11788
(Address of principal executive offices)	(Zip Code)

(516) 232-1281
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) had filed all reports required to be filed by Section 13 of 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Units	$.00001 Par Value	150,000 units
Common Stock	$.00001 Par Value	608,477,200 shares

as of May 31, 1992

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10-10 J.H.
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SAFE AID PRODUCTS INCORPORATED
(A Development Stage Enterprise)

BALANCE SHEETS

	May 31, 1992 (Unaudited)	November 30, 1991
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 66,352	$ 94,694
Accounts receivable	9,270	-0-
Inventory	10,565	10,565
Other current assets	955	1,405
Total Current Assets	$ 87,142	$ 106,664
PROPERTY AND EQUIPMENT	9,484	11,924
ORGANIZATON COSTS	405	540
	$ 97,031	$ 119,128
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 6,867	$ -0-
Accrued expenses	410	14,500
Total Current Liabilities	7,277	14,500
STOCKHOLDERS' EQUITY:		
Common stock, $.00001 par value authorized 950,000,000 shares, 608,477,200 issued and outstanding shares at May 31, 1992 and November 30, 1991	6,085	6,085
Additional paid-in capital	1,535,314	1,535,314
Deficit accumulated during development stage	(1,451,645)	(1,436,771)
Total Stockholders' Equity	89,754	104,628
	$ 97,031	$ 119,128

See Notes to Financial Statements

SAFE AID PRODUCTS INCORPORATED
(A Development Stage Enterprise)

STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended May 31, 1992	Three Months Ended May 31, 1991	Six Months Ended May 31, 1992	Six Months Ended May 31, 1991
Operating revenue	$ 9,270	$ 264	$ 9,270	$ 452
Expenses:				
Cost of Sales	6,867	92	7,064	92
Selling general and administrative	11,987	16,752	17,607	40,510
Research and development	-0-	3,053	950	7,939
	18,854	19,897	25,621	48,541
Operating loss	(9,584)	(19,633)	(16,351)	(48,089)
Interest income	639	2,018	1,477	4,734
Net loss	$ (8,945)	$ (17,615)	$ (14,874)	(43,355)
Net loss per common share	(.00001)	(.00003)	(.00002)	(.00007)
Weighted average number of common shares outstanding	608,477,200	608,477,200	608,477,200	608,477,200

See Notes To Financial Statements

SAFE AID PRODUCTS INCORPORATED
(A Development Stage Enterprise)

STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Month Period Ended May 31, 1992	Six Month Period Ended May 31, 1991
OPERATING ACTIVITIES		
Net loss	$ (14,874)	$ (43,355)
Adjustments to reconcile net loss to net cash in operations:		
Depreciation and amortization	2,440	3,693
Changes in operating assets and liabilities:		
Accounts receivable	(9,270)	4,464
Inventories and prepaid expenses	450	92
Other assets	135	1,778
Accounts payable and accrued expenses	(7,223)	(1,983)
Net cash used in operating activities	(28,342)	(35,311)
INVESTING ACTIVITIES		
Net cash used in investing activities	-0-	-0-
FINANCING ACTIVITIES		
Net cash provided by financing activities	-0-	-0-
Net (decrease) in cash and equivalents	(28,342)	(35,311)
Cash and cash equivalents at beginning of period	94,694	155,348
Cash and cash equivalents at end of period	$ 66,352	$ 120,037

See Notes To Financial Statements

SAFE AID PRODUCTS INCORPORATED
(A Development Stage Enterprise)

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

1. Financial Statements

The balance sheet as of May 31, 1992, the statements of operations and cash flows for the six month periods ended May 31, 1992 and 1991, have been prepared by the Registrant without audit. In the opinion of management, all adjustments necessary to present fairly the financial position, results of operations and cash flows at May 31, 1992 and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. It is suggested that these financial statements be read in conjuction with the financial statements and notes thereto included in the Registrant's November 30, 1991 annual report on Form 10-K. The results of operations for the period ended May 31, 1992 are not necessarily indicative of the operating results for the full year.

2. On December 18, 1991, the board of directors of Safe Aid Products Incorporated has voted to extend the exercise periods of the Company's Class A and Class B Common Stock Purchase Warrants through January 11, 1993.

Each outstanding Class A Warrant, may be converted into one share of common stock for $.02 per share and one Class B Warrant. Each Class B Warrant, may be converted into one share of common stock for $.05 per share.

Warrants may only be exercised provided a post-effective amendment to the Company's Registration Statement has been filed with and is declared effective by the Securities and Exchange Commission and provided that there is compilance with applicable state securities laws. At the present time a current post-effective Registration Statement is not in effect with the Securities and Exchange Commission.

Part I. Financial Information

Item II. Management's Discussion & Analysis of Financial Condition & Results of Operations.

Financial Condition

The public offering that commenced April 11, 1988 was completed with the maximum 150,000 units being sold. As of July 11, 1988 the net proceeds, totalling $1,222,845, were distributed to and received by the Company.

Any remaining cash available was deposited in short term Certificates of Deposits or Money Market accounts which drew a favorable interest rate. During the six month period ended May 31, 1992 this interest income amounted to $1,477.

Results of Operations

During the six month periods ended May 31, 1991 and May 31, 1992 selling, general and administrative expenses were $40,510 and $17,607, respectively.

The Company has cut expenses drastically and has focused its energies towards the licensing of patents related to the nasal and transdermal delivery of aspirin and other drugs.

The registrant has sufficient funds to meet its 1992 needs for its operations and research.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) **Exhibits**

None

(b) **Reports**

Form 8-K filed January 8, 1992 with respect to Item 5 other events.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SAFE AID PRODUCTS INCORPORATED
(Registrant)

Date: June 26, 1992

Stanley Snyder
President